

HOUSE JOINT RESOLUTION NO. 10

INTRODUCED BY LAWSON

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4 A JOINT RESOLUTION OF THE SENATE AND THE HOUSE OF REPRESENTATIVES OF THE STATE OF
5 MONTANA URGING THE BOARD OF PUBLIC EDUCATION TO INTEGRATE THE PRINCIPLES OF BASIC
6 PERSONAL FINANCE INTO THE CONTENT AND PERFORMANCE STANDARDS ESTABLISHED FOR
7 MONTANA'S PUBLIC SCHOOLS AND URGING THE BOARDS OF TRUSTEES OF MONTANA'S SCHOOL
8 DISTRICTS TO IMPLEMENT THE STANDARDS INTO THE CURRICULA.

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10 WHEREAS, basic personal financial management, including the principles of saving, spending, credit,
11 investment, taxes, and insurance, is an essential life skill necessary to the well-being of all Montanans; and

12 WHEREAS, an October 2002 white paper by the United States Department of the Treasury's Office of
13 Financial Education states that the average American was able to answer only 42% of the questions on a
14 personal financial quiz correctly, that 4 out of 10 Americans admitted that they are living beyond their means
15 because of their misuse and misunderstanding of credit, and that personal bankruptcy filings more than doubled
16 between 1990 and 2000; and

17 WHEREAS, the 2002 third biennial survey of financial literacy by the Jump\$tart Coalition for Personal
18 Financial Literacy found 68.1% of high school seniors with failing scores, representing an increase from the
19 59.1% failing in 2000 and the 44.2% failing in 1998; and

20 WHEREAS, according to the Department of Treasury's white paper, it is estimated that America's youth
21 spend approximately \$150 billion annually, while the survey of financial literacy found that almost one-third of
22 high school seniors already use a credit card and an even higher percentage carry automatic teller machine
23 (ATM) cards; and

24 WHEREAS, like other complex and dangerous social phenomenon confronting today's youth, personal
25 finance presents more difficult choices and pitfalls than experienced by previous generations, yet public
26 education in this critical life skill has not increased to meet the challenge; and

27 WHEREAS, a high school financial education course, including an instructor's manual, student
28 workbook, and supplemental materials, has been developed by the National Endowment for Financial Education,
29 the Cooperative Extension System, and the Credit Union National Association and is available at no cost to
30 schools; and

